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Rob Bishop, Chairman
Committee of Natural Resources
U.S. House of Representatives
123 Cannon Building
Washington, DC 20515

Dear Congressman Bishop:

My name is Stephen T. Mangiaracina, Esq. My wife MaryAnn and I are owners of COFINA junior bonds. So are my daughter, son in law and MaryAnn's sister.

On October 1, 2018 and September 20, 2018 and today I wrote letters to Judge Laura Taylor Swain. They are attached hereto as Attachment A, Attachment B, and Attachment C, respectively.

I expressed my opinion, and the basis for it; that the May 5, 2017 voluntary filing of the petition for bankruptcy protection for COFINA is illegal. For the reasons set forth, any settlement actions that would flow from it cannot be entertained. As I read PROMESA, a lawful property lien on sales taxes collected, cannot be taken from me by a settlement vote concocted by others.

In the interest of brevity and to keep repetitiveness to a minimum, I ask you to please read the letters I referenced above. Note, the opinion of Oversight Board member David Skeel that appears in the Opinion Section of the Wall Street Journal September 13, 2018 Edition in which he sets forth the Oversight Board's Mission Statement.

I read your amicus curiae brief filed on June 29, 2018- U.S. Court of Appeals for the 1st Circuit. You did so as the overseer of the drafting of the PROMESA legislation. I read it from end to end. I quoted some of your words in my October 1, 2018 letter to Judge Swain. You made it clear, over and over in describing the intent of PROMESA that the Oversight Board had no authority pursuant to PROMESA to file the voluntary petition for bankruptcy protection for COFINA on May 5, 2017. See brief pages 10-16.

Yet, Mr. Skeel in his Wall Street Opinion states:

“Promesa instructed the oversight board to help “achieve fiscal responsibility and access to the capital markets.” This can be translated as “make everyone unhappy, and help put Puerto Rico on a path to financial recovery, so that the oversight board will no longer be necessary.” We seem to have achieved the first of these objectives. We’re working hard on the second.”

The problem is that there are no civil sanctions to impose on Oversight Board members who act ultra vires; such as being suspended or fired, even when there are issues of criminal intent as here. There is no doubt that the attempt to wrongfully take the property of the secured COFINA bondholder for the benefit of the Commonwealth raises a criminal issue of intent. What happened on May 5, 2017 could be seen as the acts of a criminal enterprise which continues to the present with a contrived settlement attempt.

From my perspective, as such a bondholder, I see this as a conspiracy to wrongfully take what rightfully belongs to me and thousands of others similarly situated. The RICO Act was enacted to address crimes committed by underworld mobsters. Perhaps there is room in the Act or elsewhere under federal criminal statutes, to investigate what is going on here. The only difference I see is that the Oversight Board, Governor Rossallo and COFINA are trying to get their actions anointed by a federal judge.

People like me do not have the clout to make a referral to the Department of Justice for a criminal investigation and have it acted upon. In contrast, you are a respected public servant who would have such a referral taken seriously. Please make a referral. The Oversight Board and their associates, who are attempting to take the property of COFINA bondholders for the benefit of the Commonwealth already admitted to this and acted in furtherance of this takeover. If mobsters go to prison for committing such acts, shouldn't these people face consequences for their actions which are causing grave harm to so many people.

The Oversight Board cannot continue to have control over COFINA. Just look at the caption on the summary judgment motion submitted on April 10, 2018 for decision to Judge Swain almost 6 months ago. The relationship with the parties is incestuous. The Oversight Board pays the legal fees for both sides who answers to the Oversight Board. It answers to no one and that includes the Courthouse. This is a situation that it created on May 5, 2018.

A guardian should be appointed for COFINA and the Oversight Board should be disassociated from its affairs. Do you have a way to vitiate the filing on May 5, 2018? If not, then PROMESA has flaws.

One can tell from the tone of the three letters to Judge Swain that I provided to you, that I have concerns about the Court's willingness or ability to address issues of wrong doing that I have set forth. I have also written a number of earlier letters which you can read. Congress is a co-equal branch of our government with our judiciary.

Judge Swain, rather than simply rendering a decision and order on the summary judgment motion, on the issue of the constitutionality of COFINA's formation, has immersed herself in the Oversight Board's settlement attempt, while granting stays on her decision.

Retail junior bondholders do not have the deep pockets or the organizational capacity to get together and litigate to prevent the taking of our property interests. Three interest payments have already been withheld. Not to be ignored is the fact that Judge Swain would preside.

We are helpless but for intervention by someone such as you. A public statement by you, that pursuant to PROMESA, a lawful property lien on sales taxes collected, possessed by COFINA bondholders, cannot be taken from them by the May 5, 2018 voluntary filing of the Petition for bankruptcy protection and a settlement vote of others. Here the intent of the "settlement" is to vote to put the now solvent COFINA into Title III bankruptcy, establish creditor classes who would vote to take away the property value of the bonds held by COFINA junior bondholders and deem the summary judgment motion now before Judge Swain settled, too. Your intervention would put an end to what is now being perpetrated

I do not find it easy to suggest criminal acts on the part of others. Yet, it is what it is. Please help.

I would appreciate hearing from you. A telephone call would be nice.

Thank you.

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